

INVESTMENT OPPORTUNITY

CA OPPORTUNITY
ZONES 

2400 FILBERT STREET

386 BED ASSISTED LIVING AND MEMORY CARE FACILITY
APPROVED DEVELOPMENT IN OAKLAND, CALIFORNIA

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CITY OF
OAKLAND

ACARA

EXECUTIVE SUMMARY

ACARA is pleased to present the opportunity to invest in or acquire 2400 Filbert Street, Oakland, California – a Qualified Opportunity Zone (QOZ) development to be approved “by right” for a 193 unit / 386-bed Assisted Living and Memory Care facility. Options include an outright purchase of the property or a structured equity investment through a Qualified Opportunity Fund (QOF). Emerald Park represents a rare convergence of high-impact social value, recession-resilient demand, and superior risk-adjusted returns for accredited investors.

The site is approved for approximately 90,000 square feet of secured living area providing Level Care Tiers 3 and 4, the highest level of residential memory care, utilizing modular construction to reduce costs and accelerate delivery. The facility is designed to redefine the assisted living experience, featuring resort-caliber amenities including a bistro coffee shop, full-service spa and salon, chef-developed menus, an on-site movie theater, yoga and meditation hub, art and music studios, private dining rooms, and weekly live entertainment – elevating daily life well beyond the traditional nursing home model.

The project directly addresses a documented and growing humanitarian crisis. As of April 2025, California has over 12,000 low-income seniors enrolled in the state’s Assisted Living Waiver (ALW) program and waiting for an available bed. With the incoming ‘Silver Tsunami’ driving demand primarily among low-income seniors, there are currently no comparable facilities serving this population in the Bay Area and no new developments underway to address the shortage. Monthly ALW reimbursements are paid directly by the California Department of Health Care Services, creating a government-backed, recession-resistant revenue stream from day one of operations.

Financial projections are exceptional. Conservative underwriting targets stabilized operations at 85% occupancy within two years, generating an LP Internal Rate of Return of 30.9%, an equity multiple of up to 7.1x, and Cash-on-Cash returns exceeding 50% with investor capital projected to be returned within three to five years of operations commencing. As a QOZ investment, participants also benefit from capital gains deferral, a step-up in basis at five and seven years, and 100% federal tax-free appreciation upon a 10-year hold.

Upon stabilization, Emerald Park is positioned as a prime acquisition target for Real Estate Investment Trusts (REITs) and large senior healthcare operators seeking to expand in Northern California, providing a well-defined and liquid exit for all investors.

HIGHLIGHTS:

- 386 Beds Approved / 1st ALW Facility of Its Kind in Bay Area
- Zero Competing Supply Currently in Northern California
- Government-Backed Revenue via Medi-Cal / ALW Program
- Resort Amenities: Spa, Dining, Theater & Live Entertainment
- 30.9% LP IRR | 6.6x–7.1x Equity Multiple | 50%+ CoC
- 3x QOZ Tax Benefits include 100% Tax-Free Appreciation
- Purchase or Equity Structure Available
- REIT / Institutional Exit Pathway at Year 2 Stabilization



PROJECT RENDERINGS



PROPERTY INFORMATION

APN:

5-433-18-5 / 5-433-18-6

LOCATION:

2400 Filbert Street

CITY:

Oakland

COUNTY:

Alameda

ZONING:

RM-4 (Mixed Housing / High Density Residential)

S-13 (Affordable Housing Combining) Overlay

S-14 (Housing Sites Combining) Overlay

West Oakland Specific Plan

APPROVALS:

Ministerial Planning Dept. approval in progress using By Right Residential Approval Procedure (S17.09.040).

Modular construction permits will primarily be approved by CA Dept. of Housing and Community Development (HCD). City Staff to approve site work, foundation, MEP, and exterior finishes

UTILITIES:

All utilities already on site.

SITE IMPROVEMENTS:

Existing Industrial Warehouse buildings totaling approximately 36,000 sf.

CURRENT LAND USE:

Industrial/Warehouse

2026 CITY FEES:

Total per unit: TBD

OWNERSHIP:

2400 Filbert LLC

LAND SIZE:

1.42 Acres

PRICE:

This is an unpriced offering.

BID DATE:

Offers reviewed upon receipt.

CITY CONTACT:

Neil Gray
Zoning Division Supervisor

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ngray@oaklandca.gov

BROKER CONTACTS:

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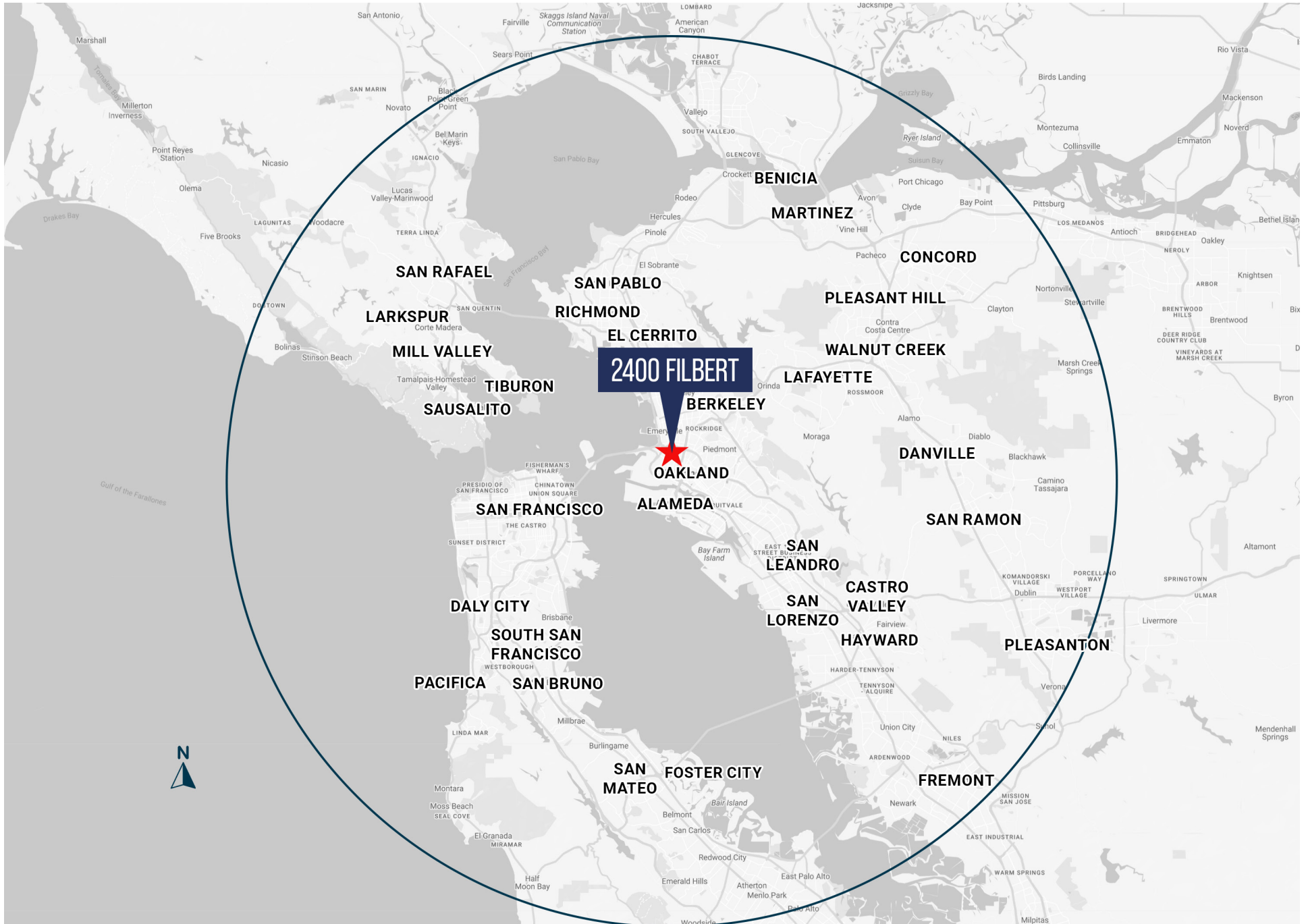
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LOCATION MAP



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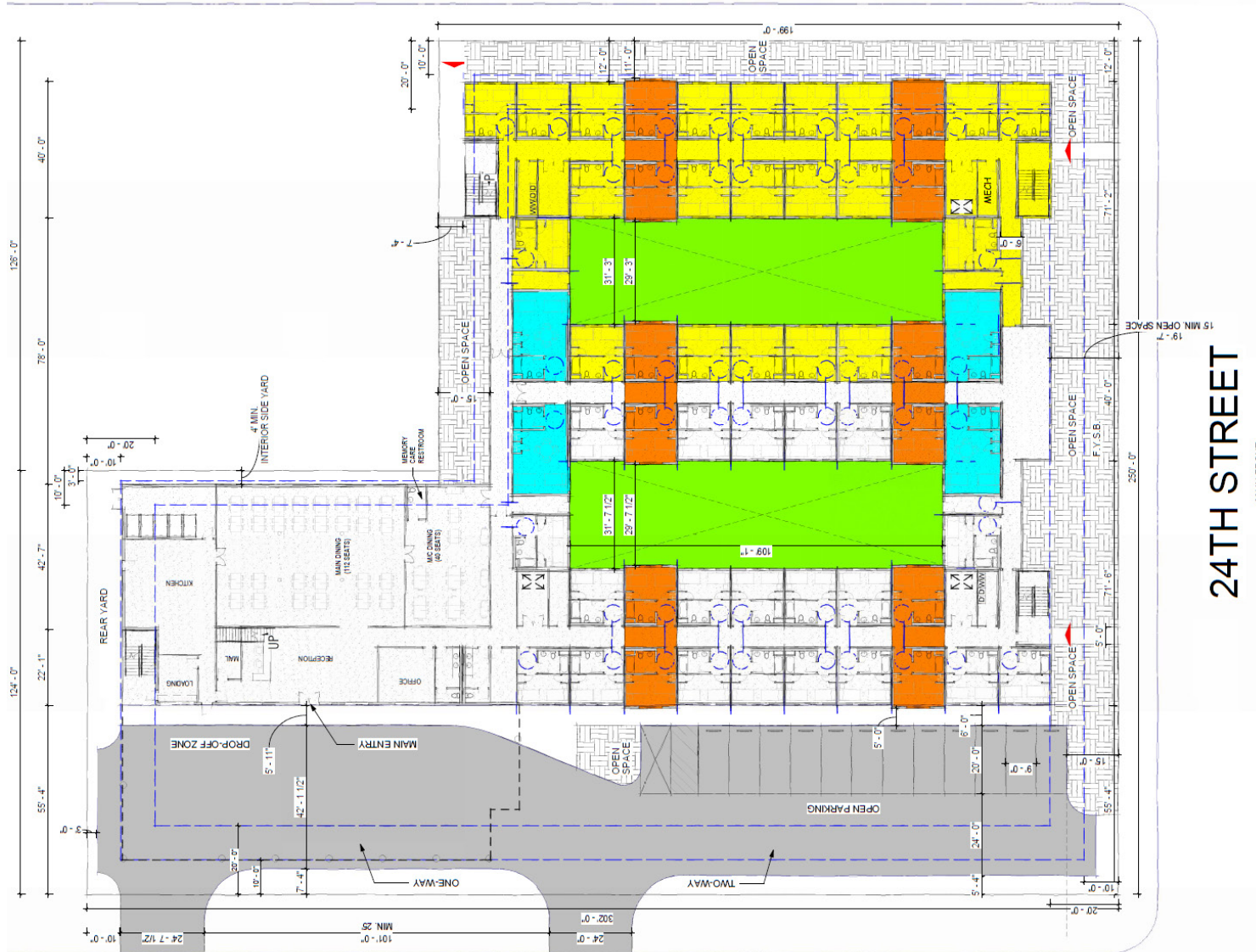


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SITE PLAN

MYTRLE ST.

SIDW FRONT



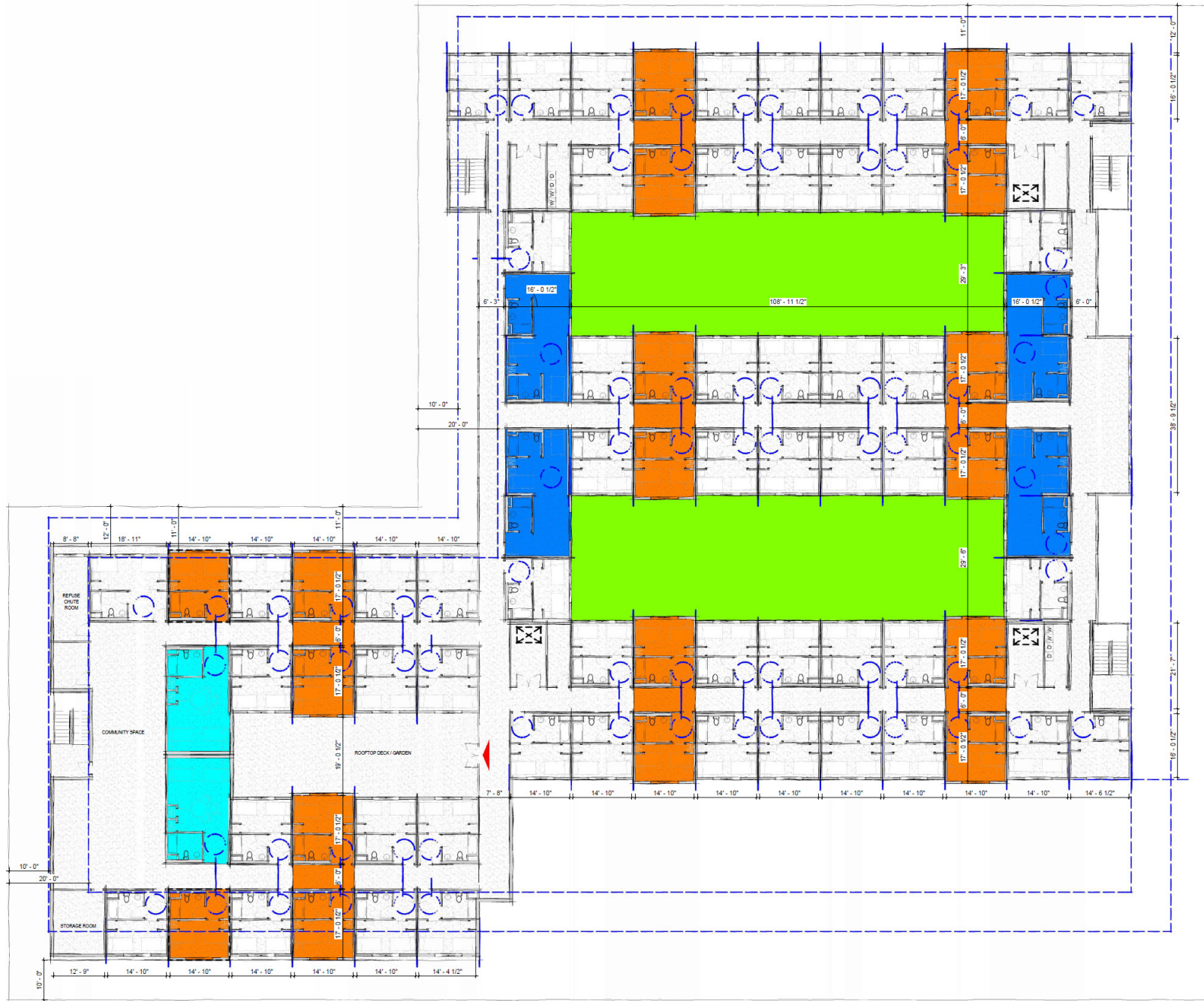
FILBERT ST.

SIDW FRONT

24TH STREET

MAIN FRONT

THIRD FLOOR PLAN



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